

Message Text

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ORIGIN TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-07 /018 R

DRAFTED BY TREAS/JGIANOLA/OMEA

APPROVED BY NEA/IAI:WTCLUVERIUS

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R 040202Z MAR 76

FM SECSTATE WASHDC

TO AMCONSUL JERUSALEM

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E.O. 11652:

TAGS: OVIP (SIMON, WILLIAM E)

SUBJECT: PURCHASE OF USG SECURITIES

REF: JERUSALEM 0185

REGARDING REQUEST FOR INFORMATION ON POSSIBLE PURCHASE OF US SECURITIES BY MR. ABDUL-HADI (REFTEL), MARKETABLE US TREASURY SECURITIES ARE GENERALLY AVAILABLE FOR PURCHASE, REGARDLESS OF INVESTOR'S RESIDENCE OR CITIZENSHIP. MOST OF THESE SECURITIES ARE AVAILABLE IN EITHER BEARER OR REGISTERED FORM. IN ABSENCE OF TAX TREATY, INTEREST INCOME FROM THESE SECURITIES IS SUBJECT TO FEDERAL NON-RESIDENT ALIEN WITHHOLDING TAX, CURRENTLY 30 PERCENT. SINCE WEST BANK INSURANCE COMPANY IS INTERESTED IN PURCHASING USG SECURITIES AS A COMPROMISE TO MEET ISRAELI GOVERNMENT REQUIREMENTS, IT IS POSSIBLE THAT FIRM WILL BE ELIGIBLE FOR REDUCED TAX RATES UNDER US-ISRAEL TAX TREATY ONCE IT IS RATIFIED. TREASURY WILL RESEARCH THIS WITH IRS.

2. U.S. TREASURY SAVINGS BONDS ARE NOT GENERALLY AVAILABLE TO NON-RESIDENT ALIENS AND ARE NOT SUITABLE FOR PROPOSED TRANSACTION.

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3. IF DESIRED, ABDUL-HADI CAN PROBABLY PURCHASE SECURITIES

THROUGH LOCAL BRANCH OF US COMMERCIAL BANK OR ISRAELI
BANK WITH US BRANCH. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 04 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE052232
Document Source: CORE
Document Unique ID: 00
Drafter: JGIANOLA/OMEA
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760082-1069
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760394/aaaadffx.tel
Line Count: 63
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 JERUSALEM 185
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 14 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 JUN 2004 by ElyME>; APPROVED <15 JUN 2004 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PURCHASE OF USG SECURITIES
TAGS: OVIP, (SIMON, WILLIAM E)
To: JERUSALEM
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006